



Senate Banking Committee Passes Feinstein-Thomas Resolution to Award Congressional Gold Medal to the Dalai Lama

- Feinstein-Thomas bill has bipartisan support of 73 other senators -

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Washington, DC — The Senate Committee on Banking, Housing, and Urban Affairs today passed legislation sponsored by U.S. Senator Dianne Feinstein (D-Calif.) authorizing commemorative coins to be minted in honor of San Francisco's Old Mint. The Old Mint was one of the City's only historic structures to survive the great 1906 earthquake and subsequent fire. The proceeds generated from the sale of these coins will be directed towards the restoration of the Old Mint's building, located in downtown San Francisco.

"This year, which marks the 100th anniversary of the 1906 earthquake, we are reminded of the special role that the Old Mint played in San Francisco's recovery from that catastrophic disaster," Senator Feinstein said. "Now that the Banking Committee has approved this bill, and with strong bipartisan support already secured in the Senate, we are very close to authorizing these commemorative coins and providing much-needed funding for the restoration of this San Francisco landmark."

The legislation was introduced by Senators Feinstein, Barbara Boxer (D-Calif.) and John Ensign (R-Nev.) in October 2005. Companion legislation introduced by House Minority Leader Nancy Pelosi (D-Calif.) and Representative Michael N. Castle (R-Del.) has already been passed by the House of Representatives. Final passage is still needed by the full Senate.

Specifically, the bill would:

- Authorize the Secretary of the Treasury to mint and issue up to 100,000 Five Dollar gold coins and up to 500,000 One Dollar silver coins. The minted coins will be emblematic of the San Francisco Old Mint Building and its importance to California and the United States, as well as its role in helping to rebuild San Francisco after the 1906 earthquake and fire.
- Proceeds generated from the sale of these commemorative coins will be paid to the San Francisco Museum and Historical Society for the restoration of the Old Mint Building.

Background

Beginning its operations in 1854, the Old Mint Building was built in 1874 to take advantage of the plentiful gold and silver mined in the West during the California Gold Rush. At one point, more than half of the money minted in the United States came from the San Francisco Mint, and it once held a third of the nation's gold supply.

The Old Mint Building, located at Fifth and Mission Streets, has been standing for more than 125 years, the oldest stone building in San Francisco. The Old Mint Building survived the San Francisco earthquake and fire of 1906. The Mint was the only financial institution that remained in operation after the earthquake, and the building was used as the treasury for the city's disaster relief funds.

The San Francisco Old Mint Building minted coins until 1937 when its operations outgrew the building's capacity and were moved to a larger space elsewhere in San Francisco. Since then, the building has deteriorated. In 1994, the Bureau of the Mint closed the Old Mint because it could not afford the then-estimated \$20 million seismic retrofit to bring the building up to code. In 2003, the General Services Administration transferred ownership of the building to the City of San Francisco.

The building will be renovated and transformed into a museum of the City of San Francisco by the San Francisco Museum and Historical Society. It will also house the American Money & Gold Rush Museum under the aegis of the American Numismatic Association and related retail and restaurant spaces.

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